Nationwide

Covered Bond Investor Report

Monthly Report as at 30th September 2010

Asset Coverage Test

A	£30,113,897,877
B	£586,978,132
C	£0
D	£0
X	£1,461,159,841
Y	£603,758,120
Z	£1,760,365,416
Total: A+B+C+D-(X+Y+Z)	£26,875,592,634
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,747,070,237

Note 1

(i) Adjusted True Balance less deemed Reductions

(ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Aggregate Principle Amount Outstanding of Covered Bonds	£22,128,522,396

Ledgers

Revenue Ledger	£47,405,905
Principal Ledger	£586,978,132
Reserve Ledger	£140,764,123
Capital Account Ledger	£14,987,451,757
Total	£15,762,599,917

GIC Account	£634,384,037
Substitution Assets	0
Authorised Investments	0
Total	£634,384,037

Credit Ratings

Issuer - Short Term - (Moody's, S&P, Fitch)	P-1;A-1;F1+
Issuer - Long Term - (Moody's, S&P, Fitch)	Aa3;A+;AA-
Outlook notices:	
Issuer - (Moody's, S&P, Fitch)	Stable; Negative; Negative

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	429,151
Current Balance	£36,528,996,021

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	65.95
Weighted Average Remaining Term (by value) Years	17.42
Average Loan Size	£85,119
Weighted Average LTV (by value)	66.61
Weighted Average Indexed LTV (by value)	55.30

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,671	4.6%	£	1,529,145,265	4.2%
East Midlands	36,941	8.6%	£	2,767,854,739	7.6%
London	40,642	9.5%	£	4,621,295,436	12.7%
North West	39,057	9.1%	£	2,993,355,362	8.2%
Northern	17,482	4.1%	£	1,252,085,224	3.4%
Northern Ireland	15,086	3.5%	£	1,031,450,218	2.8%
Outer Metropolitan	55,952	13.0%	£	5,953,179,716	16.3%
Outer South East	52,054	12.1%	£	4,734,485,832	13.0%
Scotland	38,510	9.0%	£	2,785,906,002	7.6%
South West	37,186	8.7%	£	3,125,267,468	8.6%
Wales	16,883	3.9%	£	1,163,660,868	3.2%
West Midlands	34,041	7.9%	£	2,640,532,073	7.2%
Yorks & Humberside	25,646	6.0%	£	1,930,777,817	5.3%
Total	429,151	100.0%	£	36,528,996,021	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	122,276	28.5%	£	4,141,291,567	11.3%
>=25% <50%	143,730	33.5%	£	11,467,634,051	31.4%
>=50% <55%	23,925	5.6%	£	2,613,363,815	7.2%
>=55% <60%	21,850	5.1%	£	2,579,106,584	7.1%
>=60% <65%	20,739	4.8%	£	2,602,584,332	7.1%
>=65% <70%	19,611	4.6%	£	2,586,687,748	7.1%
>=70% <75%	18,236	4.2%	£	2,509,257,355	6.9%
>=75% <80%	16,690	3.9%	£	2,343,639,180	6.4%
>=80% <85%	14,704	3.4%	£	2,070,308,446	5.7%
>=85% <90%	11,528	2.7%	£	1,564,558,827	4.3%
>=90% <95%	8,127	1.9%	£	1,060,420,425	2.9%
>=95% <100%	4,722	1.1%	£	598,244,169	1.6%
>=100%	3,013	0.7%	£	391,899,522	1.1%
Total	429,151	100.0%	£	36,528,996,021	100.0%

Note
LTV's are indexed quarterly to the Nationwide House Price Index.
The data in the table above is indexed to the June's quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	60,960	5,722,713,629
Part & Part	51,593	4,831,686,470
Repayment	316,598	25,974,595,922
Total	429,151	36,528,996,021

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	692	1,638,865	63,144,935
c.6-9 Mths	244	951,621	23,399,626
d.9-12 Mths	90	536,937	9,656,333
e.12-15Mths	48	333,883	4,393,453
f.15+Mths	39	380,238	3,273,154
Total	1,113	3,841,544	103,867,501

Counterparties

Servicer	Nationwide BS
Cash Manager	Nationwide BS
Covered Bonds Swap Providers:	Deutsche Bank
	Barclays Capital
	ABN
	Soc Gen Paris
	UBS
	BNP Paribas
	Merril Lynch
	Nationwide BS
Interest Rate Swap Provider	Nationwide BS
Account Bank	Nationwide BS